(c) what is Government's reaction thereto; and

(d) whether a final green signal has been received from the Reserve Bank of India in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) Yes, Sir.

(b) Reserve Bank of India have reported that no proposal has been received by them from any leading Non-Banking Finance Company for its conversion into a bank.

(c) and (d) Do not arise.

Retiring of high cost debt

3881. SHRI C. RAMACHANDRAIAH : Will the Minister of FINANCE be pleased to state :

(a) whether Government's attention has been drawn to the news item appearing in the Economic Times dated the 7th March, 2000 captioned "$-rich, Government to retire high cost debt";

(b) if so, whether it is a fact that India's external debt is US$ 98 billion;

(c) what portion of this debt is high cost debt;

(d) what portion of this debt is from World Bank;

(e) whether any plan has been drawn up to retire the high cost debt; and

(f) if so, the quantum of high cost debt which will be retired in 2000-2001 ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) Yes, Sir.

(b) India's total external debt stood at US$ 98.87 billion at the end of September, 1999.

(c) and (d) Due to changes in interest rates and international capital market conditions, the relative cost of new borrowings *vis-a-vis* old borrowings changes continuously. [No separate classification of high cost debt is, therefore done.]

The total debt from the World Bank sources as at end December 1999 is as under :—

	US$ billion
IDA Credits	18.71
IBRD Loans	5.77
Total	24.48

[No separate component of the above is classified as high cost in view of the above.]

(e) and (f) This is reviewed on a continuing basis to reduce overall debt burden.

Financial Assistance to H.P. for Enhancing Irrigation Sector

3882. SHRI ANIL SHARMA : Will the Minister of FINANCE be pleased to state :

(a) whether Government have considered a proposal to give financial assistance to Himachal Pradesh for enhancing the irrigation sector under the Rural Infrastructure Development Fund;

(b) if so, the details thereof and the amount of assistance given; and

(c) the steps taken by Government to enhance the irrigation facilities in the State ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) and (b) National Bank for Agriculture and Rural Development (NABARD) has reported that it has sanctioned projects for enhancing the irrigation sector in Himachal Pradesh with financial assistance out of Rural Infrastructure Development Fund (RIDF). The details of the sanctions and dibursements under RIDF for Himachal Pradesh, as reported by NABAD, as on 31st March, 2000 are as under :

(Rs. in lakhs)

Sr. No.	Tranche	Irrigation Projects	Amount Sanctioned	Disbursement
1.	RIDF-I	77	1422.71	1422.71
2.	RIDF-II	64	2508.09	2439.65
3.	RIDF-III	19	369.63	367.33
4.	RIDF-IV	22	704.91	344.25
5.	RIDF-V	199	2817.73	190.39
	TOTAL	381	7823.07	4764.33